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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

December 25, 1926

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	2.90	3.00	Gambier.....lb	9%	14	Palm, Lagos.....lb	8 1/4	9 1/4
Fancy.....bbl	5.00	7.50	Indigo, Madras.....lb	1.18	1.00	Petroleum, cr., at well, bbl	3.18	3.05
BEANS: Marrow, ch. 100 lb	7.00	9.25	Prussiate potash, yellow "	19	18 1/2	Kerosene, wagon deliv. gal	21	17
Pea, choice....."	5.75	5.75	Indigo Paste, 20%....."	14 1/2	26	Gas auto in gar, st. bbls	26	29
Red kidney, choice....."	9.50	9.65	FERTILIZERS:			Min., lub. dark flt'd E "	27	32
White kidney, choice....."	7.00	9.25	Bones, ground, steamed			Dark flt'd D....."	23	25
BUILDING MATERIAL:			1 1/2% am., 60% "			Paraffin, 903 spec. gr....."	5.75	5.75
Brick, Hud. R., com. 1000	+17.90	15.00	phosphate, Chicago.....ton	26.00	22.00	Wax, ref., 125 m. p....."	80	80
Portland Cement, North-			Muriate potash, 80%....."	36.40	34.90	Soya-Bean, tk., coast		
ampton, Pa., Mill.....bbl	1.85	1.85	Nitrate soda.....100 lbs	2.60	2.65	prompt....."	+	10 1/2
Lath, Eastern spruce, 1000	7.30	5.00	Sulphate, ammonia, do-			Spot....."	+	13 1/2
Lime, f.o.b. fty., 200 lb bbl	1.80	1.80	mestic, f.o.b. works, 100	2.50	2.85	PAINTS: Litharge, Am. lb	10 1/2	11 1/2
Shingles, Cyp. Fr. No. 1, 1000	12.00	13.00	Flour, No. 2 yellow....."	45.35	45.35	Ochre, French....."	+	1.25
Red Cedar, clear.....1000	4.20	5.11	FLOUR: Spring Pat. 196 lbs	7.35	8.75	Red Lead, American....."	11 1/4	12 1/2
BUKUP, 10 1/2-oz. 40-lb. yd	9.75	11.60	Winter, Soft Straights....."	6.40	8.15	Vermilion, English....."	1.55	1.45
8-oz. 40-lb. in....."	6.05	9.10	Fancy Minn. Family....."	9.00	10.45	White Lead in Oil....."	14 1/2	15 1/2
COAL: f.o.b. Mines.....ton			GRAIN: Wheat, No. 2 R bu	1.54 1/2	1.95 1/2	dry....."	85	100
Bituminous:			Corn, No. 2 white....."	90 1/2	52	Whiting, Corned.....100	85	1.00
Navy Standard....."	\$3.25-\$3.50		Oats, No. 3 white....."	1.07 1/2	1.10 1/2	Zinc, American....."	6 1/2	7 1/2
High Vol. Steam....."	1.75-2.25		Rye, No. 2....."	87 1/2	88	" F. P. R. S....."	9 1/2	10 1/2
Anthracite:			Barley, malting....."	1.35	1.45	PAPER: News roll, 100 lbs	3.25	3.75
Stove (Independent)....."	9.75-10.00		Hay, No. 1.....100 lbs	1.25	1.35	Book, S. S. & C.....lb	7	7
Chestnut (Independent)....."	9.50-9.75		Straw, 12 rye, No. 1	1.25	95	Writing, tub-sized....."	10	10
Pea (Independent)....."	9.25-9.50		HEMP: Midway, ship.....lb	18 1/4	19 1/2	No. 1 Kraft....."	6.25	7 1/2
Stove (Company)....."	8.75-9.15		HIDES, Chicago:			Boards, chip.....ton	40.00	47.50
Chestnut (Company)....."	6.00-6.50		Packer, No. 1 native....."	15 1/2	15 1/2	Boards, straw....."	67.50	70.00
Pea (Company)....."			No. 1 Texas....."	14 1/2	14 1/2	Sulphite, Dom. bl., 100 lbs	3.75	4.00
COFFEE, No. 7 Rio.....lb	15	17 1/2	Colorado....."	14 1/2	14 1/2	Old Paper No. 1 Mix, 100	55	50
" Santos No. 4....."	20	22 1/2	Cow, native....."	13 1/2	14	PEAS: Yellow split, 100 "	6.25	6.00
COTTON GOODS:			Branded Cows....."	12 1/2	12 1/2	PLATINUM.....oz	110.00	120.00
Brown sheeting, stand. yd	11 1/2	13 1/2	No. 1 buff hides....."	11 1/2	11 1/2	PROVISIONS, Chicago:		
Wide sheeting, 10-4....."	52	63	No. 1 extremes....."	14	13 1/2	Beef, steers, live.....100 lbs	10.75	11.50
Bleached sheeting, at....."	10	18 1/2	No. 1 Kip....."	13	14	Hogs, live....."	11.60	11.45
Medium....."	11 1/2	13 1/2	Chicago City calves....."	13	15	Lard, N. Y. Mid. W....."	12.80	15.15
Brown sheeting, 4 yd....."	8 1/2	10 1/2	Chicago City calves....."	11 1/2	10 1/2	Pork, mess.....bbl	34.00	33.50
Brown drille, standard....."	11	14 1/2	HOPS: N. Y. prime '26....."	60	60	Sheep, live.....100 lbs	10.00	12.50
Standard prints....."	9	11 1/2	JUTE: Shipment....."	6 1/2	12 1/2	Short ribs, sides 1'se "	14.25	14.25
Brown drille, standard....."	11	14 1/2	LEATHER:			Bacon, N.Y., 140s down lb	19	19
Print cloths, 38 1/2 inch.			Union backs, t.r....."	43	43	Hams, N.Y., big in tcs....."	23 1/4	23 1/4
64x60....."	6 1/2-6 3/4	8 1/2-8 3/4	Scoured oak-bags, No. 1	57	57	Tallow, N. Y. sp. loos....."	6 1/2	9 1/2
Hose, belting duck....."	27 1/2	38-39	Belting, Buck, No. 1, light			RICE: Dom. Fcy. head....."	5	7 1/2
DAIRY:			LUMBER:			Blue Rose, choice....."	3.75	3 1/2
Butter, creamery, extra.....lb	52	45 1/2	Western Hemlock,			Foreign, Saigon No. 1....."	3.12 1/2	3 1/2
Cheese, N. Y., Fresh spl.			No. 1 Rough.....per M ft	31.50	34.00	RUBBER: Up-riper, fine....."	31 1/2	30 1/2
Cheese, N. Y., h. held spec	27	28	White Pine, No. 1			Plan, lat Latex cr....."	2 1/2	2 1/2
Eggs nearby, fancy.....doz.	61	54	Board, 12' x 4"....."	71.00	71.00	SALT Table, 200 lb. sack	1.30	2.15
Fresh gathered farts....."	44	44	FAS Qtd. Wh. Oak,			SALT FISH:		
DRIED FRUITS:			4/4"....."	159.00	109.00	Mackerel, Norway fat		
Apples, evap., choice.....lb	10 1/2	11 1/2	FAS Pl. Wh. Oak,			No. 3.....bbl	10.00	24.00
Apricots, choice 1926....."	23 1/2	24 1/2	4/4"....."	119.00	121.00	Cod, Grand Banks.....100 lbs		9.00
Citron, imported....."	29	42	FAS Pl. Red Gum,			SILK: China, St. Fil 1st lb	6.00	1.00
Currents, cleaned....."	10	9 1/2	4/4"....."	108.00	1.00	Japan, Fil. No. 1....."	5.75	6.80
Orange peel....."	14	16	FAS Poplar, 4/4,"			SEICES: Mace.....lb	1.08	1.08
Peaches, Cal. standard....."	14	20	7 to 17"....."	121.50	121.50	Cloves, Zanzibar....."	2.4	2.4
Prunes, Cal., 40-50, 25-			FAS Ash 4/4"....."	107.00		Nutmegs, 105s-110s....."	+	24
lb. box....."	8 1/2	10	Beach, No. 1 Com-			Ginger, Cochin....."	+	19
Raisins, Mal. 4-oz. lb Box	4.40	4.00	mon, 4/4"....."	45.00	50.00	Pepper, Lampong, black....."	26	25 1/2
Cal. stand. loose mus.....lb	10	9 1/2	FAS Birch, Red,			" Singapore, white....."	47	41 1/2
DRUGS & CHEMICALS:			4/4"....."	125.00	135.00	" Bomba, red....."	1 1/2	1 1/2
Acetanilid, U.S.P. bbls. lb	35	35	FAS Cypress, 4/4"....."	97.50	100.00	SUGAR: Cent. 96, 100 lbs	5.08	4.11
Acid, Acetic, 28 deg. 100	3.37 1/2	3.12	FAS Chestnut, 4/4"....."	102.50	109.50	Fine gran., in bbls....."	6.20	5.00
Carbolic drums....."	22	27	No. 1 Com. Mahog....."	170.00	180.00	TEA: Formosa, fair.....lb	26 1/2	24
Citric, domestic....."	44 1/2	45 1/2	4/4"....."	95.00	105.00	Fine....."	35	45
Muriatic, 18".....100	45	85	FAS H. Maple, 4/4"....."			Japan, low....."	30	34
Nitric, 42"....."	6.50	6.25	Adirondack Spruce,			Least....."	60	60
Oxalic....."	11 1/2	11	2x1"....."	38.00	39.00	Hyson, low....."	35	35
Stearic, double pressed			N. C. Pine, 4/4"....."			First....."	45	45
Sulphuric, 60".....100	52 1/2	50	Edge, under 12"....."	58.75	60.00	TOBACCO, L'ville '25 crop:		
Tartaric crystals....."	29 1/2	29 1/2	Yellow Pine, 3x12"....."	62.00	58.00	Burley Red-Com., st. lb	10	14
Fl'apar, g'vel, 85% mi. ton	22.75	21.00	FAS Bassw'd, 4/4"....."	85.00	88.50	Common....."	15	15
" acid, 98%....."	45.00	40.00	Com. Fir, Rough....."	32.50	34.00	Medium....."	25	20
Alcohol, 190 prf. U.S.P. gal	4.96 1/4	4.94 1/4	Clear....."	83.00	83.00	Fine....."	16	22
" wood, 95 P. C....."	80	58	No. Carolina Pine,			Burley-color-Common....."	19	26
" denat., form 3....."	32	53 1/2	Roofers, 13/16x6"....."	34.25	32.00	Medium....."	2.25	1.75
Alum, lump.....lb	3.85	3 1/2	Pig Iron, No. 2X, Ph. ton	22.76	23.76	VEGETABLES: Cabbage bbl	2.00	2.00
Ammonia carb'te dom....."	10 1/2	11	Basic, valley furnace....."	18.50	20.00	Potatoes.....bag	5.85	7.50
Arsenic, white....."	3 1/2	3 1/4	Bessemer, Pittsburg....."	21.76	22.76	Turnips, rutabagas....."	2.00	1.75
Balsam, Copaiba, S. A....."	48	42	gray forge, Pittsburg....."	20.26	21.76	WOOL, Boston:		
Bir. Canada.....gal	11.00	11.00	No. 2 So. Cinc'l....."	23.69	24.67	Aver, 98 quot.....lb	65.26	78.49
Peru.....lb	1.70	1.80	Billet, Bessemer, Pgh....."	35.00	35.00	Delaine Unwashed....."	45	53
Beeswax, African, crude "	40	36	forging, Pittsburg....."	40.00	40.30	Half-Blood Combing....."	45	52
" white, pure....."	59	55	open hearth, Phila....."	40.30	40.30	Half-Blood, Clothing....."	30	30
Bi-carb'te soda, Am. 100	2.41	2.41	Wire rods, Pittsburg....."	45.00	45.00	Common and Braid....."	38	45
Bleaching powder, o y e			O-h, rails, hy., at mill....."	43.00	43.00	Mich. & N. Y. Fleeces:		
34%.....100	2.00	2.00	Iron bars, ref., Phil. 100 lb	2.22	2.22	Delaine Unwashed....."	43	51
Borax, crystal, in bbl....."	4 1/2	4 1/2	Iron bars, Chicago....."	2.00	2.00	Half-Blood Combing....."	43	52
Brimstone, crude dom.....ton	23.00	21.00	Steel bars, Pittsb....."	2.00	1.90	Half-Blood, Clothing....."	37	46
Calomel, American.....lb	1.59	1.45	Tank plate, Pittsb....."	1.90	1.90	Wis., Mo. & N. E.:		
Camphor, domestic....."	79	84	Beams, Pittsburg....."	3.00	3.25	Half-Blood....."	40	50
Castile soap, white, case	14.00	12.00	Sheets, black, No. 24	3.00	2.65	Quarter-Blood....."	41	52
Castor Oil, No. 1.....lb	13	15	Pittsburgh....."	2.85	3.35	Southern Fleeces:		
Caustic soda 76%.....100	3.00	3.10	Wire Nails, Pittsb....."	3.40	3.85	Ordinary Mediums....."	42	50
Chlorate potash....."	8 1/2	8 1/2	Coke Conn'ville, oven, ton	3.85	4.50	Ky., W. Va., etc.: Three-		
Chloroform....."	8.00	8.00	Furnace, prompt ship....."	3.50	5.00	eighths Blood Unwashed....."	47	57
Cocaine, Hydrochloride....."	7.00	8.00	Aluminum, pig (ton lots) lb	4.50	6.00	Quar-Blood Combing....."	46	56
Cocoa Butter, bulk....."	39	27 1/2	Antimony, ordinary....."	13.55	14 1/4	Texas, Scoured Basis:		
Codliver Oil, Norway.....bbl	29.00	38.00	Copper, Electrolytic....."	7.80	9.05	Fine, 12 months....."	1.05	1.25
Cream tartar, 99%.....lb	20 1/2	22	Lead, N. Y....."	7.80	9.20	Fine, 8 months....."	90	1.12
Epsom Salts.....100	1.85	2.00	Tin, N. Y....."	0.71	63	Calif. Scoured Basis:		
Formaldehyde....."	11 1/4	9	Tinplate, Pittsb., 100-lb box	5.50	5.50	Northern....."	1.00	1.25
Glycerine, C. P. in bulk	29 1/2	25	MOLASSES AND SYRUP:			Southern....."	72	1.00
Gum-Arabic, picked....."	20	24	Blackstrap.....gal	12 1/2	15	Oregon, Scoured Basis:		
Bensoin, Sumatra....."	35	26	Ex. Fancy....."	67	60	Northern....."	1.03	1.25
Gamboge....."	1.05	1.05	Svends sugar, med. 100	8.50	9.50	Valley No. 1....."	90	1.16
Shellac, D....."	62	75	NAVAL STORES: Pitch bbl	12.20	13.75	Territory, Scoured Basis:		
Tragacanth, Aleppo 1st....."	1.70	1.65	Tar, kiln burned....."	16.00	15.50	Fine Staple Choice....."	1.05	1.28
Licorice Extract....."	19	21	Turpentine.....gal	87	1.00	Half-Blood Combing....."	97	1.20
Powdered....."	32	34	Crude, tks., f.o.b. coast....."	7 1/2	17	Fine Clothing....."	90	1.15
Root....."	12 1/2	12	China Wood, bbls., spot....."	15 1/2	13 1/2	Pulled: Delaine....."	1.05	1.28
Menthol, cases....."	4.75	7.75	Crude, tks. f.o.b., coast....."	12 1/2	12 1/2	Fine Combing....."	92	1.05
Morphine, Sulph., bulk, oz	7.35	7.35	Cod, domestic....."	1.00	1.00	Coarse Combing....."	65	80
Nitrate Silver, crystals....."	37 1/2	46 1/2	Newfoundland....."	65	65	California Fine....."	1.00	1.25
Nux Vomica, powdered.....lb	7 1/2	7 1/2	Corn....."	7 1/2	12 1/2	WOOLLEN GOODS:		
Opium, fobbing lots....."	12.00	12.00	Cottonseed....."	65	65	Stand. Clay Wor., 16-oz. yd	3.05	3.22 1/2
Quicksilver 75-lb flask....."	101.00	89.00	Cr. Tks. at Mill....."	0 1/4	8 1/4	Serge, 11-oz....."	2.27 1/2	3.52 1/2
Quinine, 100-gal. tins.....oz	40	45	Lard, ex. Winter st....."	14 1/2	14 1/2	Serge, 16-oz....."	3.17 1/2	3.50
Rochelle Salts.....lb	20	20	Ex. No. 1....."	10 1/2	13 1/4	Fancy Cassimere, 13-oz....."	1.95	2.35
Sal ammoniac, lump....."	11 1/4	11 1/4	Lined, city raw....."	11.1	15	36-in. all-worsted Fan-	57 1/2	65
Sal soda, American 100	96	1.30	Neatfoot, pure....."	13 1/4	15 1/2	am....."	55	62 1/4
Salpêtre, crystals....."	7 1/2	7 1/2				Broadcloth, 54-in....."	4.12 1/4	4.32 1/4
Sarsaparilla, Honduras....."	58	70						
Soda ash, 58% light 100	1.32 1/2	1.38						
Soda benzoate....."	80	50						
Vitriol, blue....."	4.80	4.35						
DYESTUFFS:-Ann. Can.	34	42						
Bi-chromate Potash, am. lb	8 1/4	8 1/4						
Cochineal, silver....."	5 1/2	5 1/2						
Cutch....."	18	15						

+Advance from previous week. Advances 28 — Decline from previous week. Declines 22 † Quotations nominal *Carload shipments, f.o.b., New York.

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THE WEEK

NO important new movements in business are to be expected near the year end, and none have occurred. What has probably been the largest aggregate Christmas trade on record has been completed, many current dispatches stressing the great magnitude of the turnover, and few complaints being heard. Employment of workers, though showing a seasonal reduction in some lines, is so extensive as to maintain the public purchasing power at a very high level, no serious strikes prevail, and some protracted troubles have been adjusted. Hence, the year is closing with satisfactory labor conditions, on the whole, and conservative optimism is the ruling sentiment in commercial channels. Even in the steel industry, where there has been a further reduction of operations, a confident feeling exists, while in the textile field the future is more hopefully regarded. The fact that stocks of goods in nearly all quarters are relatively small is one of the strongest points of the present situation, as it necessitates the frequent placing of filling-in orders. No change from the policy of buying in moderate lots and chiefly for well-defined needs is noted, and fluctuations in commodity prices, with few exceptions, are still confined within a narrow range. The undertone this week has been firmer, DUN's list of wholesale quotations showing practically an equal division of advances and declines, and the recovery in the price for cotton should, if maintained, tend to strengthen confidence in the South. The lower prices for most farm staples this year have materially reduced the estimated value of the crops, but a number of products show increases in production, with a rise of about 25 per cent. in the wheat harvest. Summaries of business at this season center largely on the indicated results for the year, and in several instances new high records have been attained. The unprecedented interest and dividend disbursements reflect the prosperity experienced in numerous lines, while bank clearings for 1926, despite a recent trend toward decrease, notably in the South, will be unexampled. The latter exhibit is the more significant when allowance is made for the recession in commodity prices this year.

Contrasting with the movements in recent preceding weeks, when the main trend was in a downward direction, advances and declines in commodity prices were about equally divided this week. Out of the total of 50 changes in DUN's list of wholesale quotations, 28 are increases, whereas last week 37 of the 63 alterations were reductions. A year ago, there were 24 advances and 27 declines. The remarkable stability of prices for steel continues to be a prominent feature, but pig iron has developed further weakness at some points and a composite price for that metal shows another slight recession this week. Irregularity prevailed in the

minor metals, with copper a trifle lower than it was a week ago; and firmness in some selections of hides contrasted with easing in others. A few more declines occurred in cotton goods, but the week's price movements in the principal commodities were not striking.

Several factors combined to cause a tightening of the local call money market this week. The change was reflected in a rate of 6 per cent. for such accommodation, which is the highest basis reached since the end of September. Conditions at the beginning of this week were influenced by the deficit in reserves reported by the Clearing House banks on the preceding Saturday, and calling of loans resulted from a demand for Christmas funds and from other seasonal requirements. There was a considerable movement of currency to the interior of the country, while preparations had to be made for very large interest and dividend disbursements. It is believed, however, that the higher quotations for call money will be merely temporary, as they are due to passing causes. The stock market largely ignored the action of money rates, and a number of new high records for the year were established. The railroad shares were prominent in the advance, while the leading issue in the motor group was strong most of the time.

An improvement in the price for cotton attracted attention this week. With a rise to 13.10c., the local spot quotation reached the highest point since about the middle of November, and was practically 1c. a pound above the low level touched early in the current month. The most recent official weather and crop summary was considered unfavorable, in the main, and the impression seems to be spreading that the crop may not be as large as the Government has forecasted—that is, about 18,600,000 bales. In this connection, the latest ginning returns are significant. Up to December 13, according to the Census Bureau, 15,542,249 bales had been ginned. This is only a little more than 700,000 bales above the ginning up to the same date last year, and the quantity ginned from December 1 to December 13, this year, was actually below that for the corresponding period of 1925, being about 65,000 bales smaller.

Reports of an excellent retail holiday trade in dry goods have predominated, but seasonable quiet prevails in primary channels. An exception to this condition has been noted in markets for cotton fabrics, where lower prices have stimulated business. Prospects for the early part of 1927 are favorably regarded in most wholesale circles, and many small orders have been placed to fill up stocks. It is significant that the movement of Winter merchandise began earlier than usual this year, owing to cold weather, and this has necessitated replenishment of supplies in a number of in-

stances. Although some falling off in production of silks has occurred, output of cotton goods remains very large, with night work common in both New England and Southern mills. The labor situation in textiles, on the whole, has improved, and there has been a measurable adjustment of the protracted troubles in Passaic plants.

Next to the last week of the year brought a further reduction in steel output, it being estimated that the industry, as a whole, is now down to close to a 65 per cent. basis of operation. The principal producer is reported to be running at slightly above a 70 per cent. rate. A general suspension of work from noon on the 24th inst. until Sunday night is

scheduled, so that the current week is expected to mark the low point of manufacture for the year. Railroad buying continues to be a supporting element in the situation, several important systems having made purchases of rolling stock and other equipment. Moreover, much structural business is pending, although this week's awards were moderate. Generally considered, demand for steel has continued to decrease, and the prospects for an upturn in production early in the new year are now regarded as being less favorable. Yet firmness in prices remains a prominent phase, a composite price for finished steel remaining unchanged for the eleventh consecutive week. It is now at the exact level of a year ago.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Holiday trade gives evidences of large volume, the weather being favorable for shopping. The peak of the retail trade brings with it a slowing down of manufacturing operations, but everywhere there appears to be the expectation that the coming year will see business maintained on about the same level as it was last year.

The wool market is more active, but prices remain unchanged. Worsteds mills are coming into the market for additional material, and the woolen mills also are buying heavier. Worsteds yarns are inactive, though some business is developing in the finer yarns for knitting. The demand for lightweight woollens is slow. In the cotton markets, gray goods are more active at firm prices. Fine goods are active, and a better call is evidenced for heavy goods. Print cloths are selling well, and gingham are beginning to pick up. Cotton yarns are selling moderately well for the season, and most spinners appear to be able to book enough orders to keep busy. Weaving and knitting yarns, both coarse and medium, are in demand. Some fair-sized orders are being received for carpet yarns.

Building permits awarded during the past week have been fairly large, though less in volume than for the corresponding week of several past years. The chemical market is slow, though there is an active call for denatured alcohol. Prices average about the same. Dyestuffs are slow, but there is a good outlook for next year. There is only a slight current demand for building lumber, but production is small, and prices are increasing. While the volume of Winter construction has been increasing steadily, the recent low temperature held up most projects in that line. The heavy going has retarded the automobile trade, though the sale of Winter requirements has stimulated the supply trade.

NEWARK.—Holiday trade has exceeded expectations in many quarters, and has established a new record in volume. Dealers in provisions, groceries and poultry have had a very active trade, with no perceptible price changes. Wearing apparel for Winter use has been quite active, and trade in this line is satisfactory as to volume. Sales in millinery, fancy goods and silk hosiery, together with notions, have been extensive, while holiday goods have sold in large quantities. The automobile trade is quiet for the time being, but better demand for new cars is anticipated early in the new year. Accessories and parts are fairly active for the season.

The manufacturing section shows some further recession, which is usual at this time of the year, though little unemployment is noted. Manufacturing jewellers report demand for the holiday season as having been quiet, with little sign of improvement in prospect at present. Construction work and building operations are less active. The demand for building material and lumber is good, with prices substantially unchanged.

PHILADELPHIA.—The demand for merchandise for immediate delivery was small during the week, but there was more interest in Spring goods. There appear to be encouraging signs of improvement early in January. Manufacturers are slowing down somewhat, producers of power-

transmitting machinery reporting business quite a bit slower since the first of November, and while better than usual at this time of the year, volume does not come up to the figures of the earlier part of the year. Manufacturers of mechanical rubber goods also are less active, owing to the decrease in demand for both mechanical rubber goods and automobile tires. For both items price declines were recorded recently. With manufacturers of paper and paper specialties, sales thus far are considerably ahead of the total for 1925. There has been a stiffening of prices all along the line, indicating that mills have plenty of orders ahead.

Furniture makers find that the business during the last four months has been sufficiently large to offset the dullness during the three months preceding, which will bring the total volume for the year well ahead of that for 1925. With manufacturers of plumbers' supplies, there is only a small amount of business passing, as new orders cannot be expected until after January. Leather business seems quite satisfactory, and sales of paint are fully as large as they were a year ago at this time. All trades identified with the building industry are somewhat dull just now.

Conditions in the cotton yarn business are not very satisfactory. Demand is quiet, which is seasonable, to a certain extent. It is understood that the manufacturers in the city are not exceptionally busy, and find it difficult to dispose of their full production, even at the lower prices for yarns. Wool is very quiet, and but little is moving. Usually at this time of the year, demand for stocks is very light, owing to the approach of the holidays and the annual inventory. In the East, clothing business is somewhat improved, but demand for immediate delivery merchandise is small. Manufacturers of straw, fabric and felt hats find that the season is well advanced, and, as a whole, more satisfactory than it was a year ago at this time.

PITTSBURGH.—Holiday trade is very active, and the department stores are transacting a large volume of business. Warmer weather has slightly slowed down sales of Winter apparel, although sales have been fairly good. Dry goods have been in very fair demand for this season, with piece goods the least active. Total sales for the year are ahead of the record of 1925. Shoes are in fair demand, and rubber footwear is in better request. Underwear and hosiery are moderately active. Jewelry at retail is active, with wholesale trade slowing up. Seasonable hardware is moving well, with builders' hardware inactive. Groceries are not up to normal in volume of sales, while confectionery is active. Lumber and building materials are not moving freely. Collections continue rather slow.

Operations of industrial plants continue at about 65 to 70 per cent. of capacity. Demand for electrical equipment is in lower volume, while radio equipment shows considerable activity. Plate and window glass have been in lessened demand, and are affected by strong foreign competition. Production of crude oil shows a slight decrease for the week.

Not much activity is apparent in the bituminous coal market, and competition is very strong, as production is greater than current demand. Western Pennsylvania run-of-mine coal is quoted as follows: Steam coal, \$2 to \$2.25;

gas coal, \$2.25 to \$2.50; steam slack, \$1.65 to \$1.75; and gas slack, \$1.75 to \$1.90.

BUFFALO.—Holiday buying is showing the effects of more favorable weather conditions, and the stores have been crowded with holiday shoppers who are showing a disposition to buy freely. It is anticipated that the close of the Christmas season will find sales greatly in excess of those of one year ago. There is a demand for the better grades of goods. The Christmas savings accounts have afforded substantial amounts of ready cash, which have found their way from banks to the retail merchants. Stocks of holiday goods are being reduced rapidly, and regular stocks are revealing the heavy inroads of Christmas demand.

The wholesalers are devoting most of their time to inventory taking, although frequent orders for quick shipment are coming in. The clothing manufacturers report a satisfactory road order business. Footwear is moving well, and rubber goods have been unusually active the past week. The general business conditions are regarded as favorable, and it is believed that January 1 will round out a satisfactory volume of business in nearly all lines.

Southern States

ST. LOUIS.—While general retail business is lagging somewhat, indications are that the Christmas trade will be large, and on a par or in excess of last year's business. As was to be expected, wholesale business fell off considerably during the current week. While this seasonal lull is on now, the prospects for continued activity shortly after the turn of the year are viewed with confidence. On the whole, 1926 was quite satisfactory, resulting in an enormous amount of goods being marketed, and railroad loadings being far in excess of those of any previous year. While automobile manufacturing has been somewhat curtailed during the last few months, conditions in this industry have been exceptionally good throughout the year.

The iron and steel business insofar as St. Louis is concerned is expected to continue active, because of contemplated improvements under bond issue. Railroad equipment business has been good, with prospects for the coming year excellent, as several roads already have announced large improvement programs. It is quite evident that the peak of the building boom has passed, and that a sharp curtailment is expected in the near future. Employment situation is, on the whole, a little less favorable than for some time. There are less employed in the building trades, and some curtailment in factory help generally, with a decided suspension in the automobile industry, but little or no reduction in the metal or textile industries. Flour sales for the current week have been the smallest since harvest, there being, of course, a tendency to hold off purchases until the new year, and bakers and jobbers are interested only in current requirements.

BALTIMORE.—Wholesale and retail Xmas buying is now brisk and holiday trade will probably exceed by 10 per cent. that for the corresponding 1925 season, which has established a record. Dry goods, notions and hosiery are selling better, and cold weather has expedited the movement of underwear and knit goods. Women's fur-lined coats and suits are moving satisfactorily and men's furnishings establishments report a good holiday trade. After a prolonged period of depression, the coal trade is now on a profitable basis for the first time since 1923. The oil industry, too, is realizing a prosperous year. Retail and instalment furniture houses report current business to be substantially larger than that in December, 1925, and the outlook for the immediate future is considered good.

Chocolate products houses report a labor shortage, and present operations are on a 75 per cent. capacity basis only. On the other hand, paper box manufacturers still are running overtime, and also are employing extra help. There is a good demand for paper and stationery supplies. Toys are selling well, and sporting goods houses report renewed buying after a lull following a good Fall trade. The musical instrument trade is quiet, but there is good business in the radio department, although keen competition in the latter division keeps profits small. Electrical household specialties are in good demand, but electrical contractors are not faring as well as earlier in the season, due to

decreasing construction work in the building line, and also to a surplus of skilled labor.

Distributors of manufactured tobacco products are busy, and current trade is better than the seasonal average. After their decline last week, eggs are showing a firmer tone and this fact has caused a withdrawal of some storage stock to be offered to the public. Butter has continued to present a firm front for more than a week, and no price recession is anticipated until after the holidays. Buyers are critical as to condition and quality, and there is even a shortage in the storage variety. The live and dressed poultry market continues easy, owing to liberal receipts. Turkeys, however, are selling slightly above the 1925 holiday quotations. Ducks and geese are in good demand. Fruits are more active than they were last week. Oranges are a shade firmer. Apples, cranberries and grapefruit are about steady. White potatoes continue firm, and sweets are showing a stronger tone. Oysters continue in good demand, and high prices still rule. The canned goods market is not very active.

NORFOLK.—The quietness in business, which has been evident for several months, continues, the only improvement being in lines directly connected with holiday sales. Owing to the low price of cotton and the late arrival of peanuts on the market, farmers are liquidating slowly, and curtailments are smaller than usual at this time.

No new building is under way, such activity as exists being confined to alterations. Sales of hardware, paints, wallpaper and roofing are backward, although prices are firm. Sand and gravel for road construction have fallen off, owing to weather conditions. Manufacturers of cement report a good business.

The movement of export freight is heavy, coal shipments for several months having broken all records. Jewellers, department stores, and trunk and bag dealers report holiday sales about 15 per cent. less than the total of last year.

LYNCHBURG.—Holiday buying now is at its height, and is the outstanding feature in trade circles. While a lessening of operations in industrial lines is no more than usual at this period of the year, manufacturers and jobbers of shoes, dry goods and notions indicate that the year's volume promises to equal, if not exceed that of 1925. Wholesale grocers are busy, and while the volume for the year compares favorably with the total of 1925, margin of profit apparently is smaller than usual. Lumber and building material are in light demand, buying being confined principally to urgent needs. Collections range from fair to good but, on the whole, are regarded as satisfactory, considering the low price of cotton. Leaf tobacco sales have suspended for the holidays, to be resumed the first week in January. Receipts of dark tobacco are much smaller, as compared with the record for the same period last year, owing to very low prices. Some of the farmers are holding their tobacco for after-holiday sales, with the expectation of receiving better prices. Bright leaf is bringing good prices, especially the better grades.

MEMPHIS.—Although holiday activity is restricted by conditions resulting from low cotton, reports indicate that in the city it is somewhat better than expected, but buying is not free in higher-priced items. Reports from the urban centers are better than from the interior, where more direct influence is felt from the cotton situation. Fruits and other holiday items are not so active as usual, but wholesalers did not buy heavily, and stocks are not burdensome. Groceries continue quiet, while colder weather and less pasturage help demand for grain and feed.

Cold weather has given stimulus to footwear and wearing apparel sales. The lumber trade reflects holiday slowing down, and lessening of building activity. Real estate is quiet, and surplus of offices is reported locally, with some effect on the rents. Structural labor is well employed. Banks have more funds than they know what to do with, but the recent local bank troubles helped to encourage hoarding. Rates are without important change. Collections are still slow. The bad weather is checking the picking of cotton and is lowering further the grade of that still in the fields.

DALLAS.—A sharp decline in the volume of wholesale trade has followed the declining cotton market, although holiday buying in Dallas is fairly satisfactory. Collections

are slow, but not classed as unsatisfactory. The employment situation here is reasonably good, in spite of the decreased building activity.

Practically all merchants are carrying normal stocks, and both merchants and banks are in much better condition than they were in 1920, when a drop in the price of cotton, similar to the present one, occurred. Dallas bank clearings last week amounted to \$52,321,834, as compared with \$57,334,226 for the previous week. Building permits last week were \$121,000.

LITTLE ROCK.—The cotton condition generally remains unchanged. Offers are being made in the country sections on an average of five to seven cents per pound, depending upon the staple. Unusually cold weather during the past week, stimulated seasonable buying, as well as the holiday trade. Sales, as a whole, are not very active, and are below the volume of the same period last year. Collections, as a whole, have shown a slight improvement, but there is still considerable slowness reported.

Western States

CHICAGO.—The holiday trade has broken all previous records, leading local merchants report. The early volume of buying was heavier than usual, and the level of purchases grew steadily higher as Christmas approached. Last Saturday, it was asserted, broke all daily records in the history of the State Street department store trade.

The wholesale dry goods activity continues at about the same level for the week as that of a year ago, with road sales decidedly improved and fewer merchants in the local market. Building, as indicated by the permits, is slightly ahead of last December's record, with the probability that the yearly total will pass that of 1925 by a million dollars or so, and set a new high record. Steel output holds steady, with car buying more active.

The automobile trade received some stimulus from Christmas buying of cars, but the sales for December will probably show a decline from those of the December, 1925, total. The yearly total, however, is already sharply higher. Manufacturing activity continues sluggish for the season, and car loadings of the Midwestern rail systems are showing a greater irregularity, compared with the figures for a like period of last year.

The packing trade reported a slower demand for practically all grades of dressed meat as the week opened, with export trade slow. The live-stock markets were irregular. Mild weather was largely responsible for a weak tendency in both butter and eggs on the local mercantile exchange's spot trading. The wholesale and retail coal market was slow, due to recent rises in temperature, with prices in the former easy in tendency.

CINCINNATI.—Reports from the trade where holiday buying is a vital factor show that business in general is good, and that volume compares favorably with that of preceding years. Reports from the jewelry trade indicate that the volume of business has not shown the increase expected, and elaborate or high-priced merchandise is not selling with the alacrity of a year ago. Conditions are quiet in the wholesale markets, for the reason that salesmen are off the road for the holidays, and house trade is light, in keeping with this particular season. Prices of dry goods have been adjusted in line with those existing in the primary markets, and with indications of more stability during the coming season. There is a cheerful sentiment concerning future business.

Industrial operations show about the average year-end slackening. Business in machine lines is quiet, and buying of lumber is restricted to urgent needs. There is promise of early improvement in the furniture industry, and the probability of firmness in prices. Due to open weather, there practically has been no interruption in building operations, and labor of this class has been well employed. Unemployment has been slightly more noticeable in the clerical and unskilled field than heretofore.

CLEVELAND.—Retail merchants report the holiday trade as being very satisfactory, and considerably ahead of that of last year in volume. Indications are that the records will break the point reached several years past. A good average grade of merchandise is in best demand, and it is

noted that most buyers are investing in articles of utility and stability, rather than mere luxuries and ornamentation. Trade has been assisted by normally seasonable weather. The wholesalers report some advance inquiries for the Spring season and indications point to an early opening of next year's sales.

Manufacturing has undergone little change, and aside from temporary suspensions for the holiday week, most factories are running at a fair rate. The slowing down of building operations with the Winter season has caused considerable unemployment, and at this time there is reported to be a rather unusually large number of idle workmen. Prices of merchandise are holding steady. The metal and coal markets are firm at the volume existing for several weeks past. Some grades of bituminous coal have broken slightly in quotations. Mercantile collections, with the close of the year, have been somewhat quiet.

TOLEDO.—Holiday trade continues in volume well ahead of that of last year, and retail trade in general, especially seasonable goods, is fairly satisfactory. The grocery trade, which has been a little below normal, is now feeling the effects of Christmas buying. Lumber and building material business is now a little more than seasonably dull. The coal trade has picked up some. The clothing and apparel line also is moving better than a year ago.

Factories continue to lag a little in their operations, but indications are that most lines will get a good start immediately after the holidays. The automobile industry is adding to their workers, and employment now seems to be starting on the increase again. Collections are just fair.

DETROIT.—Christmas trade is reported in good volume, with the department and larger stores of the city, with the probability of some increase being shown over the record of a year ago. With the smaller stores, there has been no material increase in business. Weather conditions have been far from satisfactory. Operations in factory circles have been materially curtailed for the inventory period, and the number of unemployed has been correspondingly increased. Among the wholesalers and jobbers a quiet tone is disclosed, with the usual holiday lull for their road forces. Prices in general have been firm in practically all lines, but collections are slow, owing to the uneven trend of demand.

Building and construction work is at present restricted by weather conditions after a particularly good year, and a resumption of activity in this field will start with the opening of the new year. The trade tone generally may be characterized as quiet, and more or less uneven.

ST. PAUL.—Wholesalers and jobbers report that a good volume of current orders has brought the total sales in strictly holiday goods about on a par with those of a year ago. This, however, has not been the experience of all lines of business in general, and total volume of sales for the year may not quite average up to those of last year.

Radio sets of the most expensive types have been in excellent demand, and the remarkable feature of that business at retail is the amount of sales made on a cash basis. Fur dealers report a very good season. Those selling hats, caps, mittens, and heavy wearing apparel have done well. In lines of hardware, harness, plumbers' supplies, clothing, dry goods, drugs, chemicals and oils, sales in general are slightly below the average for last year.

Many houses report that their accounts receivable throughout the agricultural district are in better condition than at this time last year, as extra precautions were exercised earlier in the season. Current collections are spotted and are termed from slow to fair.

KANSAS CITY.—General reports from retailers seem to indicate that holiday items are moving in normal volume. Current sales among representative clothing, millinery, grocery, furnishings and hardware jobbers are classed as fair to good. Some of the country districts are in only fair shape, but in the aggregate the country could be called in good shape.

Spring implement contracts are practically all in, and show better than they did a year ago. In the live-stock market, prices were a trifle depressed, due to heavy receipts at other markets. Flour trade was slow, as is usual during the pre-inventory period.

ST. JOSEPH.—The aggregate of holiday trade by retail stores promises to exceed last year's records. Instalment buying is very popular, especially in the radio line. The year's total volume of the larger stores will be above that of 1925, with profits aggregating about the same as those of last year.

In the jobbing lines, decline of road orders created the usual preholiday recess in activity. In point of tonnage or quantity, the year's business aggregates about the same as that of 1925, but because of differentials in prices, the dollar and cents total will not reach it, and profits will be correspondingly smaller.

Pacific States

SAN FRANCISCO.—Cold weather in this section of the State has done much to stimulate Winter buying, and has added zest to holiday shopping. Retail trade generally improved during the week, increases being noted in the movement of overcoats and furnishings, women's coats and furs, novelties, stationery, household goods and hardware. Department stores report sales particularly large for radios, electrical and musical instruments, confectionery and groceries, leather and fancy goods. Photographic and art studios find business well up with that of a year ago.

Jobbers' activities are being confined chiefly to small fill-in orders, with the majority of houses making ready for inventory. Buying of electrical appliances has been of good volume, and some industrial plants have placed large orders. Movement of structural steel has been confined to small lots. Pending business exceeds 20,000 tons.

Large sums sent out in savings checks by banks last week have gone into merchandise channels, as is reflected by increased bank debits. In the same ratio, both credit and cash purchases have increased over the total of last season, and jobbers find collections on accounts with December dating generally satisfactory.

LOS ANGELES.—The general volume of business has been brisk during the past week, with the sale of holiday merchandise increasing. Also most concerns distributing staple merchandise have shown an increase over the record for the corresponding period of last year.

The sale of new cars covering a wide range of prices is small, and the used-car situation continues under adverse conditions. Accessories are moving well in retail channels, the recent increase in volume attributed to holiday buying. With the exception of instalment buying, the demand for tires has slackened, with present prices below those of the same period of 1925. Automobile trimmings are in good demand, but in some specialty lines competition is growing keener.

The agricultural situation appears good at this time, and anticipation regarding the future continues to be optimistic. Some damage was experienced in the Imperial Valley in the lettuce crop, and shipments were curtailed to some extent. Cold weather during the past week has caused some speculation in the citrus fruits area; however, little or no frost has been noticed up to this time.

OAKLAND.—The early part of the month of November was very quiet with most merchants, partly due to continued lack of Winter weather. Rains later in the month were inclined to slow down trade, resulting in an unsatisfactory month as a whole, although during the last days buying for Christmas became brisk, and there is every indication of a good holiday business.

Building continued at a slightly slackened pace, as compared with the record of last year, permits for November this year aggregating \$1,809,968, against \$2,271,056 for November, 1925. Postal receipts showed a gain during last month over those of the previous year, but bank clearings declined. Harbor revenues showed better than a 5 per cent. gain. Industries report a fairly good volume of business, and there are some new plants and improvements announced.

PORTLAND.—Holiday buying was on a large scale during the week, although partly interrupted by stormy weather. With favorable conditions during the remainder of the season, it is expected that the total business in this line will surpass all previous records. Jobbing business is showing the effect of the approach of the inventorying

period, and orders generally are confined to immediate needs.

The labor situation is about normal for this time of year. The tendency of logging and lumbering is toward lessened production, but manufacturing plant operations continue active. Building work is slowing down. Most canneries are closed and agricultural work has about ceased. The supply of unskilled labor exceeds the demand. Men are arriving from the Middlewest and North and there is the usual movement of workers from this section to California, but not in sufficient numbers to offset the influx.

The output of lumber decreased in the past week, but there was a gain in the volume of new business booked, over that of the preceding week. The increase was mainly in orders from territory served by all rail shipment. Domestic cargo business showed a considerable shrinkage and export trade a moderate gain.

Production by West Coast mills during the week amounted to 98,017,941 feet. Sales were 81,166,437 feet, of which 44,107,295 feet are for rail delivery, 16,670,533 feet for domestic ports, 15,702,520 feet for export and 4,686,089 feet for the local trade. Shipments were 82,181,935 feet. Unfilled orders total 303,461,498 feet, a decrease of 13,289,778 feet for the week.

A few part cargoes of wheat have been sold for shipment to Europe, but there is no general demand from foreign buyers. Farmers are disposed to hold firmly. The flour market is slow, but there is a very active demand from the interior for millfeed, and stocks are light at all points. Grain crop conditions are satisfactory to date.

The demand for apples has improved, particularly for the yellow varieties, and prices have had a fair advance in the past fortnight.

Wool trading has slackened as usual during the holiday period. Stocks held in warehouses here amount to about 2,400,000 pounds. Of this total, a pool of 700,000 pounds of good Idaho wool will be offered at sealed bid sale during the coming month.

SEATTLE.—Alaska exports for the year will exceed \$72,000,000. The November export total was \$4,638,868, practically the same as that of the same month a year ago. Canned salmon and copper concentrates were the chief items of export in respect to value. Seattle building construction projected last week includes a \$1,000,000 theater, and a \$750,000 office building.

Automobile sales for the week ended December 10 show a gain over those of the week preceding. The total number of cars sold last week was 358, valued at \$280,285, against 249 cars, worth \$197,450, for the week previous. Business for the first quarter of 1927 is forecast to be equal to that for the same period of 1926, and no intercoastal service slump is anticipated.

Record of Week's Failures

A TREND toward increase in the number of failures in the United States is not unusual at this time of year, and the current week's total of 491 considerably exceeds the 423 defaults reported last week. A year ago, when the returns were for five business days only, the number of insolvencies was 334. A small decrease appears in the East this week, in comparison with last week's failures, but other sections of the country show increases, notably the West and the South. Of this week's defaults, 313 had liabilities of more than \$5,000 in each case, which contrasts with 249 similar insolvencies last week. The number of Canadian failures this week—52—is identical with that of last week, and is slightly below the 56 defaults reported a year ago.

Section	Week Dec. 23, 1926		Week Dec. 16, 1926		Week Dec. 9, 1926		Five Days Dec. 23, 1925	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	114	160	115	166	98	145	84	124
South	81	122	54	100	70	131	39	67
West	80	144	55	99	82	139	63	101
Pacific	29	65	25	58	25	61	15	42
U. S.	313	491	249	423	275	466	291	434
Canada	22	52	26	52	27	50	33	56

Sales of print cloths at Fall River last week reached about 60,000 pieces. About 140,000 pieces of tobacco cloths were sold in the New York markets by Southern mills last week.

LEATHER AND FOOTWEAR GAIN

Reports Indicate Volume of Business in Excess
of that of 1925—Prices Irregular

THE following survey of conditions in the leather and footwear trades has been made by correspondents of DUN'S REVIEW:

NEW YORK.—Sole leather prices are holding firm for standard lines, with the chief strength centering on finders' heavy bends, stocks of which are scarce. There are a few odd lots of leather around that can be cleaned up at special prices prior to the close of the year, but these are mostly undesirable and there are not the quantities of usual year-end bargain lots to select from as in former years.

New business in offal has been decreasing and is now limited, but supplies are still sold ahead on former contracts and tanners are pushed to make deliveries on previous sales, particularly of bellies and heads. As a rule, at this time of year buyers send in requests to delay shipments until after the turn of the year, but such is not the case now, as most buyers are just as anxious for shipments on orders as they were heretofore.

Belting leathers are holding firm, both on rough and curried stock, and most producers are fairly busy, notwithstanding the season. In extra light and extra heavy weights, supplies are inadequate to meet the demand, and these substances are very firm.

Upper leathers are generally dull. Fancy colored kid and certain tannages of light calf are the most talked of lines. Patent leather is quiet, in the main.

Many of the footwear manufacturers are optimistic concerning the trend of trade for the coming season, and reports from most sections are to the effect that small stocks are being carried by both retailers and wholesalers. New England advices note that women's lines are selling somewhat better, with more factories starting up on the new run, but many others are preparing for inventory-taking. Some buyers are said to be holding off until after the Chicago Style Show before completing the placing of orders for Spring lines. Leather salesmen covering Pennsylvania territory state that producers in that field are busy, particularly those turning out children's shoes.

BOSTON.—Production of boots and shoes in New England factories has been declining seasonably during the past two months. The output to date is about 5 per cent. ahead of that of a year ago. The best showing was made in the men's lines centered at Brockton, Mass., where conditions the previous year had been very dull. Lynn and Haverhill, centers of the women's lines, made gains both this year and last year. The factories in Massachusetts this year made a relatively better showing than those in other parts of the country, and again came into first place in the number of pairs of shoes produced. In Brockton, there are 111 establishments engaged in the boot and shoe and allied industries, employing about 81.5 per cent. of the wage earners of the city. Their annual wages are about \$12,000,000. Haverhill has about 347 establishments, with an annual payroll of about \$12,000,000 also.

Stocks of leather in the hands of tanners have shown a steady reduction during the year, and at present they have on hand about two and one-half months' supply. Hide prices have declined seasonably during the past two months, but recently the market has been firm, and prices during the past two weeks have advanced on the average about $\frac{1}{2}$ c. a pound. Leather prices are holding firm. Most of the current buying is from the shoe manufacturers. The large operators are coming into the market for the cheaper leathers, as well as quite large quantities of staple upper leather. The fine leathers are rather quiet. Woburn is the center of the patent leather industry. There are 22 tanneries there turning out leather valued at upwards of \$8,500,000. The hide market is quiet, receipts are small and prices firm.

New England shoe wholesalers are about equalling last year's volume of sales, the recent sales of rubber footwear having boosted their totals and improved their collections, as the retailers and department stores practically cleared their shelves of rubbers and overshoes during the recent

snowstorm. The cash received by the retailers has placed them in a much better position to replenish their stocks of all lines, which are believed to be moderate. Manufacturers of shoe machinery report the volume of sales about the same as it was last year, with collections varying by only a slight fraction. The demand for shoe findings has slowed down. Collections are about the same as they were last year.

PHILADELPHIA.—Sales of women's footwear are of about the same volume as was recorded in 1925, with demand strongest for novelty items. In general, however, there has been a slight decrease in the distribution of shoes, but not more than 2 per cent. At present, demand is only fair, with supply ample for all ordinary requirements. There has been no fluctuation in prices during the year, but indications seem to lean to advances for 1927.

In trunks, bags, suitcases and small leather goods, business has been good since early Fall, with a particularly strong demand since the holiday shopping season opened. Sales to date show a substantial gain over the figures for the Christmas season of 1925. This is true of both the retail and wholesale departments.

ROCHESTER.—This is a manufacturing center for women's shoes, and while some concerns report a slight decrease in volume from the record of a year ago, others state that their business was increased by about 10 per cent. Profits, however, do not appear so large, due to greater selling expense. Many manufacturers specializing in certain kinds of shoes are unusually busy at this time of the year. There seems to be more of a demand for the better grades of shoes, although the novelty styles for women are receiving the major portion of buyers' attention.

Operating costs, which include labor, are high, and it is not expected that prices will be reduced during the coming year, nor is it believed generally that prices will be increased. Outlook for the course of business during the early months of 1927 is said to be good.

SYRACUSE.—Manufacturers of shoes in this district report a slight increase in volume, and in some cases the present unfilled orders are in excess of what they were a year ago. While some departments are not working to capacity, the factories, as a whole, are working quite steadily. While the demand for staple lines continues, it is the fancy goods that have the call, especially in women's wear. There continues to be a conservative buying policy among the retail dealers, in order to avoid the accumulation of unsalable merchandise. Prices have shown but little change.

Volume of business in the leather trade will exceed that of last year. Producers are employing their usual forces, with shipments up to the record of 1925. Leather dealers will hold their annual convention in Chicago and Boston during January, which is to be a deciding factor on certain colors of leather to be used next year. Raw leather has increased slightly in price, but the quotations on upper leather are steady. All branches of the trade are looking for a good Spring business, as shelves are empty in many stores, and depleted stocks are reported from nearly all sections. Collections have been fairly good.

ST. LOUIS.—Although production of shoes during the current month was lower than it was in November, the total output for the year is slightly ahead of that for 1925. Shipments also are ahead of the total of a year ago. Retail stocks are low, and this is considered a favorable indication of a continuation of present volume of trade. Demand during the year has been strongest for shoes of the cheaper grades. Prices have shown but little change, a firming tendency being noted in some items.

For some time there has been no change in the production of sole leather, patent leathers, and the grades suitable for automobile and furniture trimming. Output for the year will be about the same as it was in 1925. With the exception of sole leather, prices are about the same as they were the first of the year. In the last few months, sole leather has advanced in bends, and offal, such as bellies and shoulders have been in a strong position. The percentage of increase runs as high as 40 on bellies and 20 on sole leather. Outlook for the future, especially on sole leather, appears favorable.

The cobblers' trade, including harness, shows a decline when compared with the volume of business of a year ago. December business was the smallest in years. There has been no change in the prices of findings, and but few fluctuations in the quotations on harness and saddlery.

BALTIMORE.—The shoe and leather industries have not been in an especially satisfactory condition during the past few years, although the situation is improving gradually, and it is believed that the 1926 sales total will be on a par with the figures for the preceding year. Business during the current month is better than it was at the corresponding time in 1925. Local wholesalers, from a numerical standpoint, have declined materially. At one time there were 28 jobbers here, whereas there are now only 10. This is due largely to the fact that many outside factories operate branch stores here as local outlets. In former years, local wholesalers made about 65 per cent. of their sales for Spring delivery in November of the preceding year, but it is said that next Spring's business, even at this late date, has been comparatively light. This is attributed chiefly to the hand-to-mouth buying policy to which the retailer still adheres, largely in consequence of the frequency of style changes.

The shoe division in local department stores is curtailing the retailers' business just as the factory branches restrict the trade of the wholesaler. At present, retailers are carrying low inventories, and they are said to have succeeded in disposing of most of their staples for which there is now not much demand. Oxfords for both men and women are the most popular, and dark colors predominate, although it is said that high colors will again be fashionable in the Spring. At present, rubbers are selling well, and heavy stock is moving better than lightweight merchandise. Factories are running on a 75 per cent. schedule basis.

Rubber prices are expected to decline after January 1, owing to the drop in the crude market. Sole leather recently advanced about 5 per cent. No uppers are handled locally, but this division of the leather market is said to be holding firm. Linings have decreased in quotations, owing to the cotton situation. Other findings and materials have undergone recently no consequential price fluctuations. The cost of the raw material is a small factor in the price of the finished product, however, labor and selling costs being the two most important elements. Generally speaking, prices of footwear lack fixity and stability and are governed largely by the prevailing fashions. The vogue sometimes demands extravagant prices to which the average consumer appears willing to submit without complaint.

In the footwear line, collections are said to be poor, but in the leather industry returns are satisfactory. The Spring outlook still is somewhat uncertain, but local distributors are hopeful, and they foresee no disturbances to the gradual recovery of the leather and footwear trades.

CHICAGO.—Following the advances of several weeks ago, prices of hides remain firm, although they still are slightly below the prevailing prices of one year ago. Packers light native cows are being held at 14c., 13½c. offered. Killers' holdings are light. Calfskins are in fair demand. Packer skins are held at 18c. and 18½c. Other grades of leather are holding firm in price, following recent advances, but again current prices are below those of this period one year ago. Seasonable dullness prevails in both the hide and leather market, patent leather being especially slow, but a quickening demand is anticipated after the first of the year. Stocks of all grades are low.

On the whole, manufacturers have had a fairly profitable year, and register gains over the record of one year ago. In the past five months, unfilled orders averaged from five to eleven weeks future operation. Not much change is noted in inventories. Retail dealers are found with somewhat larger stocks on hand than was the case for the same period of a year ago, and show an increase in sales. Collections have been better, and prices are reported firm.

CINCINNATI.—Shoe production is at present on a restricted basis, manufacturers being occupied with plans for next season's business. The six months' period from May 1 to October 30 was a satisfactory one in point of production, and the majority of manufacturers registered a good increase over the 1925 volume. Sales fell off in October and

(Continued on page 14)

REPORTS ON COLLECTIONS

Boston.—There has been a steady improvement in collections during the past two weeks.

Portland, Me.—Collections for the week were fair.

Providence, R. I.—In most lines collections have been fairly good, although slowness is reported in a few districts.

Hartford.—Although collections still are slow, they showed an improvement during the week.

Newark.—In some lines, collections are reported slow, but, on the whole, some improvement in this respect is noted.

Philadelphia.—In the majority of cases collections continue fair.

Pittsburgh.—There was not much improvement in collections during the week, and they continue slow.

Buffalo.—The holiday season has given more ease to collections.

St. Louis.—Collections during the current week have varied according to the line of business. With the shoe trade they have been just fair in both city and country. In the jewelry trade they have shown some improvement, and are about normal now. Cigar and tobacco merchants find collections good, and retailers of dry goods and woodenware make similar reports.

Baltimore.—Collections are above the seasonal average.

Oklahoma City.—While holiday business has been good, collection conditions still are reported only fair.

New Orleans.—Though still slow in some lines, collections are slightly better.

Jacksonville.—There has been a slight improvement in collections.

Chicago.—All reports show that collections for the week compare favorably with those for the same period last year.

Cincinnati.—In general collections are fair, but retail accounts show the usual contraction for the holiday season.

Cleveland.—Most reports in this district show that collections are fair.

Youngstown.—There was an improvement in collections during the week.

Detroit.—In spite of the Christmas rush, some merchants are finding time to pay their bills, with the result that collections, as a whole, have been fair.

Milwaukee.—While there has been considerable improvement in collections, they are not more than fair.

St. Paul.—There was an improvement in collections during the week, and they now are classed as fair.

Minneapolis.—Reports for the week show that collections range from slow to fair.

St. Joseph.—Mercantile collections have been rather slow for the past thirty days.

Kansas City.—There has been very little change in collections, as compared with those of the previous week.

Omaha.—Collections are slower than they were last month and also behind the record for the corresponding month a year ago.

Denver.—In this territory, collections continue fair.

San Francisco.—In general, collections in this territory are good.

Los Angeles.—Collections are improving in this district, running from fair to good.

Seattle.—Retail collections are well up to last week's level. In the wholesale trade they are good, while instalment houses find them fair.

Activity in Cotton Spinning.—The cotton spinning industry continued its activity during November with a larger average number of spindles in operation than in October, this year, or in November, last year, the Census Bureau's monthly report shows.

Active spindle hours for November totaled 8,080,410,447, or an average of 227 hours per spindle in place, compared with 8,369,684,075 and 224 for October, this year, and 7,833,792,613 and 207 for November, last year.

Spinning spindles in place November 30 numbered 37,426,048, of which 32,586,770 were active at some time during the month, compared with 37,428,398 and 32,592,806 for October, this year, and 37,919,358 and 32,892,324 for November, last year.

The average number of spindles operated during November totaled 37,877,576, or at 101.2 per cent. capacity on a single shift basis, compared with 37,020,077 and 98.9 per cent. in October, this year, and 36,417,612 and 96.0 per cent. in November, last year.

CALL MONEY MARKET ADVANCES

Rate Rises to 6 Per Cent., the Highest Level Since September

CALL money advanced to 6 per cent. this week, for the first time since the end of September, reflecting heavy Christmas demands for currency, which necessitated calling of loans by the banks. Money started the week on a firm basis, following the deficit in reserves reported by the Clearing House banks at the end of the previous week. It was not until Thursday, however, that real tightness appeared in the money market. At that time, as is usual at this season of the year, a considerable movement of funds from New York to the interior of the country became apparent. Funds are also being accumulated for the disbursement of large dividends and interest by corporations, which added to the usual year-end requirements to produce firmness in the money market. After the first of the year, however, the return flow of funds for reinvestment is counted on to produce a resumption of normal conditions. Last year, the call money rate finished at 6 per cent. and early in January had returned to 4 per cent. The current week was a quiet one in time money, commercial paper and bankers' acceptances.

A firm movement in sterling featured the market for foreign exchange. The major pressure on sterling resulting from commodity purchases has ceased, and a liberal accumulation of year-end bills is now in progress. The sterling rate late in the week was the highest it had been in several months. The French franc wavered somewhat, following its recent high record at above 4 cents.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks..	4.84½	4.84½	4.84½	4.84½	4.85	4.85
Sterling, cables....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks.....	3.99	4.03	4.00½	3.96½	3.96½	3.96
Paris, cables.....	4.00	4.04	4.01½	3.97½	3.97	3.96½
Berlin, checks.....	23.75½	23.78	23.75	23.80	23.82	23.84
Berlin, cables.....	23.80½	23.80	23.80	23.82	23.84	23.84
Antwerp, checks..	13.90½	13.90½	13.90½	13.91½	13.89½	13.89
Antwerp, cables..	13.91	13.91	13.91	13.91	13.91½	13.91
Liège, checks.....	4.47	4.52	4.49½	4.45½	4.48½	4.48½
Liège, cables.....	4.49	4.53	4.49½	4.46½	4.49	4.48½
Swiss, checks.....	19.33½	19.33½	19.32½	19.32	19.32	19.32
Swiss, cables.....	19.34½	19.34½	19.33½	19.33	19.34	19.34
Guilders, checks..	39.97½	39.98	39.96½	39.97½	39.98	39.98
Guilders, cables..	39.99½	40.00	39.98½	39.99½	40.00	40.00
Peetas, checks..	15.24	15.25	15.26	15.25	15.24	15.25
Peetas, cables..	15.25	15.26	15.27	15.26	15.26	15.27
Denmark, checks..	26.64	26.64	26.62	26.65	26.63	26.63
Denmark, cables..	26.65	26.65	26.63	26.66	26.65	26.65
Sweden, checks..	26.72½	26.72	26.72	26.72	26.72	26.72
Sweden, cables..	26.73½	26.73	26.73	26.73	26.74	26.74
Norway, checks..	25.17	25.17	25.15½	25.14	25.18	25.20
Norway, cables..	25.18	25.18	25.15½	25.15	25.20	25.22
Greece, checks..	1.23	1.23½	1.20	1.24½	1.24	1.24½
Greece, cables..	1.24	1.24½	1.21	1.25½	1.24½	1.25
Portugal, checks..	5.20	5.23	5.20	5.20	5.20	5.20
Portugal, cables..	5.23	5.25	5.25	5.25	5.25	5.25
Montreal, demand.	99.87	99.87	99.90	99.81	99.92	99.93
Argentina, demand	41.24	41.22	41.20	41.35	41.31	41.37
Brazil, demand..	11.85	11.85	11.85	11.85	11.81	11.81
Uruguay, demand.	102.04	102.04	102.25	102.12	102.12	101.75
Chili, demand....	12.00	12.00	12.00	12.00	12.06	12.06

Silver Movement and Prices.—British exports of silver bullion for this year up to December 8, according to Messrs. Pixley & Abell, of London, were £7,209,357, of which £6,861,182 went to India and £348,175 to China. For the corresponding period in 1925, exports were £4,937,841, of which £4,136,641 went to India and £801,200 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	24½	24½	24½	24½	24½	24½
New York, cent	63½	63½	63½	63½	63½	63½

Bank Clearings Show Recovery

BANK clearings this week make a sudden reversal—substantial gains appear at many leading centers, and the total for the week exceeds the heavy exchanges recorded a year ago, for the first time since early in October. The aggregate of bank clearings at all leading cities in the United States this week of \$9,830,646,000 is 3.2 per cent. larger than that of the corresponding week of last year. At New York City, exchanges of \$6,102,000,000 exceed those of a year ago by 4.1 per cent., while at the leading centers outside of New York the total of \$3,728,646,000 is 1.7 per

cent. greater than that of the same week of 1925. In addition to New York City, gains appear at Boston, Philadelphia, Baltimore, Pittsburgh, Cleveland, Cincinnati, Louisville, Kansas City and some Pacific Coast points. Losses generally continue at the South. Ten cities show gains this week, against only two last week.

	Week Dec. 22, 1925	Week Dec. 24, 1925	Per Cent.	Five Days Dec. 24, 1924
Boston	\$549,000,000	\$448,000,000	+22.5	\$250,000,000
Philadelphia	619,000,000	600,000,000	+3.2	489,000,000
Baltimore	111,429,000	105,178,000	+5.9	99,937,000
Pittsburgh	201,804,000	194,307,000	+3.9	141,864,000
Buffalo	53,034,000	56,545,000	+6.2	35,683,000
Chicago	670,683,000	673,258,000	-0.4	544,395,000
Detroit	179,275,000	182,421,000	-1.7	123,473,000
Cleveland	124,789,000	115,277,000	+8.3	89,481,000
Cincinnati	78,418,000	75,258,000	+4.2	78,936,000
St. Louis	153,300,000	137,100,000	-2.4	148,400,000
Kansas City	158,300,000	150,400,000	+5.3	126,400,000
Omaha	37,802,000	41,854,000	-9.7	39,086,000
Minneapolis	78,483,000	90,827,000	-13.4	72,504,000
Richmond	56,330,000	62,226,000	-9.5	53,635,000
Atlanta	85,853,000	90,058,000	-26.9	61,599,000
Louisville	37,899,000	36,807,000	+3.0	27,205,000
New Orleans	59,472,000	68,580,000	-13.3	55,850,000
Dallas	50,688,000	56,021,000	-9.5	46,022,000
San Francisco	191,900,000	202,502,000	-10.3	135,400,000
Los Angeles	182,254,000	173,228,000	+5.2	119,156,000
Portland	26,076,000	40,418,000	-10.7	28,602,000
Seattle	43,437,000	44,623,000	-2.7	31,763,000
Total	\$3,728,646,000	\$3,665,006,000	+1.7	\$2,857,771,000
New York	6,102,000,000	5,861,000,000	+4.1	4,642,000,000
Total All	\$9,830,646,000	\$9,526,006,000	+3.2	\$7,499,771,000
Average Daily				
Dec. to date	\$1,590,851,000	\$1,679,514,000	-5.3	\$1,590,050,000
November	1,537,024,000	1,668,054,000	-7.9	1,545,861,000
October	1,548,214,000	1,575,944,000	-1.8	1,345,880,000
3rd Quarter	1,435,363,000	1,432,141,000	+2.0	1,297,415,000
2nd Quarter	1,542,924,000	1,481,156,000	+4.2	1,289,120,000
1st Quarter	1,646,342,000	1,529,842,000	+7.6	1,203,450,000

Money Conditions Elsewhere

Boston.—The money market is in a somewhat easier position than is the rule for this season of the year, for, while the demand for commercial funds is large, the banks apparently have ample money. The rate for commercial borrowers is 4½ to 5 per cent. Stock sales for the week in Boston were 186,787, as compared with 199,710 last year. Bonds have amounted to \$101,550, as compared with \$309,950 last year. Total sales for the year to date of both stocks and bonds are considerably below last year's figure. The Federal Reserve ratio increased during the week from 73.4 to 74.7 per cent. The reserve notes in circulation increased during the week nearly \$4,000,000. The open market bill holdings decreased about \$4,000,000, and the reserves increased about \$8,000,000. There is not much demand for commercial paper, the rate being 4 to 4½ per cent.

St. Louis.—Money is steady, with an abundant supply in the hands of commercial banks. There also has been a steady upward trend in time deposits, and savings accounts. The demand for credits is not up to that of former years at this season, due principally to smaller inventories, and the ability of more concerns to operate more largely on their own resources. Business in investment securities has been excellent. Current rates are: Commercial paper 4½ to 4½ per cent., loans to customers 4½ to 5½ per cent., and collateral loans 4½ to 5½ per cent.

Chicago.—Money holds steady, with a moderate demand for commercial paper reported. Quotations at the beginning of the week were: Commercial paper, 4½ to 4½ per cent.; over-the-counter loans, 4½ to 5½ per cent.; and loans on collateral 4½ to 5½ per cent.

Cincinnati.—Money conditions are steady, with rates holding at 5 to 6 per cent., and 5½ per cent. the ruling quotation. Demand is fair, and funds are in good supply. If anything, the trend is toward easier conditions.

Cleveland.—The Federal Reserve Board reports a substantial increase in debits to individual accounts in this district during the past week, and the grand total is substantially the same as for the corresponding week of a year ago. There was some reduction in the net demand deposits, but a slight increase in borrowings from the Reserve banks. Money rates hold steady.

Minneapolis.—There was a good demand for money during the week. Commercial paper is quoted at 4½ to 4½ per cent. Commercial and industrial loans are averaging 5 to 6 per cent. Bills discounted at the Federal Reserve Bank of Minneapolis decreased during the week about \$140,000, while deposits increased \$950,000.

Kansas City.—The weekly Federal Reserve Bank statement showed bills discounted about 23 per cent. more than those for the previous week. Bills purchased increased slightly, government securities owned decreased 8 per cent., and deposits increased 7 per cent. The reserve ratio was 62.1, while a week ago it was 62.8. Clearings through local association were \$158,000,000. For the preceding week they were \$150,000,000. Funds are plentiful and rates are unchanged.

HOLIDAY INFLUENCES IN STEEL IRREGULAR MARKETS FOR HIDES

Operations Ahead of Seasonal Rate, Despite Some Broken Schedules—Pig Iron Easier

THE general industrial situation in the Pittsburgh district has not greatly changed, and present ingot production in steel is at 65 to 70 per cent. of capacity. This approximates the rate of shipments, with new orders also running about even. At certain points, reports are heard of broken schedules and part time, but, on the other hand, some plants have endeavored to give their men the best holiday payroll possible, and actual operations, consequently, are somewhat ahead of the rate justified ordinarily. Renewed buying interest by the railroads is anticipated, and after the inventory period consumers likely will show more life. Some business already is developing for the first quarter, but any marked revival just at this time is hardly to be expected.

Prices show no material change, though some sheet mills reported making concessions, and on merchant steel bars the regular figure of \$2, Pittsburgh, has not been consistently observed. Black sheets No. 24 named down to \$2.85, Pittsburgh, but the commoner quotations remain at \$2.90 to \$3, mill base. In blue annealed sheets as low as \$2.25 at mill is quoted. Other finished steel descriptions remain nominally unchanged, and it is noted that the composite figure for ten successive weeks shows no revision.

Foundry iron has eased off slightly. In basic and Bessemer iron, the market has not been thoroughly tested, but producers are holding to basic at \$18.50, Valley, and Bessemer \$20, Valley. Coke values are rather unsettled over the wage factor, and this situation is of bearing upon the pig iron position. Furnace coke, Connellsville district, quoted \$3.50 and \$3.75 at oven, but some sales have had a proviso readjusting the actual price. Scrap is resisting any further decline, though both at Pittsburgh and Chicago the market continues rather dull.

Other Iron and Steel Markets

Buffalo.—Steel mills are showing the usual falling off in orders, as is common at this season of the year, but are looking ahead with confidence regarding the course of trade in 1927. There is no break in prices. On the contrary, they are being held firm, without any prospect of a decline. There has been only a moderate demand for pig iron during the week. Prices still are hovering around \$22.

Chicago.—Although actual buying is quiet in the local steel industry, operation continues steady, and no curtailment is expected before January. The leading interest has 16 out of 27 blast furnaces in operation, while plate output in the territory ranges from 60 to 65 per cent. of capacity. A sharp increase in specifications against contracts for the final week of this year was reported. Railroad ordering and prospects for future orders continue the backbone of the market. Some 30,000 tons of track materials have been placed in the last week, and approximately 5,000 tons of standard steel rails. Actual car orders to Western makers have been small during the last week, but optimism for the future in this branch is based on the fact that of some 35,000 cars on inquiry, more than 20,000 are from Western roads. Demand from tank builders has quieted, with 1,000 tons ordered in the last week. Structural steel inquiry is slow. Prices of steel scrap firmed slightly at the opening of the week. Ruling prices on the general market have been holding steady, with the exception of highly competitive items in the Southwest. Ruling prices at the opening of the week were: Pig iron, \$21; hard steel bars, \$2; soft steel bars, \$2.10; and shapes and plates, \$2.10.

Seasonal Decline in Freight Traffic.—Loading of revenue freight for the week ended December 11 totaled 998,715 cars, the American Railway Association announced this week. This is a decrease of 9,981 cars from the total for the corresponding week last year. Due to the seasonal decline, the total for the week is a decrease of 59,436 cars from that of the previous week.

Coal loading for the week totaled 237,735 cars, an increase of 45,785 cars over the total for the same week last year.

Car loadings for the week of December 11 make the following comparison with previous weeks of this and preceding years:

	1926.	1925.	1924.	1923.
December 11.....	998,715	1,008,824	956,761	899,757
December 4.....	1,158,151	1,020,873	968,256	913,921
November 27.....	942,792	923,206	879,131	835,081
November 20.....	1,078,812	1,057,674	1,010,122	990,299
November 13.....	1,112,886	1,050,768	1,015,704	992,050

Advances in Some Selections Contrast with Declines in Others—Calfskins Firmer

FOLLOWING the advances secured on packer branded steers, native steers brought a similar $\frac{1}{2}$ c. increase, with sales up to $15\frac{1}{2}$ c. Other selections, however, have not sold, and heavy native cows have weakened $\frac{1}{4}$ c., with trading at $13\frac{1}{4}$ c. The large buyers did not participate in the buying at any advance. This week the edge seems to be somewhat off the market. River Plate frigorificos are softer, as Europeans, formerly active buyers, have apparently stepped out of the South American market, and latest sales have been at some reductions.

Country hides are lacking in fresh features, but advances lately asked up to $14\frac{1}{2}$ c. for 25 to 45-pound extremes and 14c. for 25 to 50's have not been paid. Sales to the extent of several carloads were made in Chicago and vicinity at the former market of 14c. and $13\frac{1}{2}$ c., respectively.

In foreign hides, River Plate wet salted frigorificos are easier, as detailed above, but common varieties of Latin-American dry hides are scarce and are well maintained at recent advances. Venezuelan descriptions have followed the course of the general market and are $\frac{1}{2}$ c. higher, with trading in Orinocos at $20\frac{1}{2}$ c. and in La Guayras at 20c. Importers hold coast Colombians higher, naming $20\frac{1}{2}$ c. to 21c. for Savanillas, as to lots.

Calfskins are considered a shade stronger. New York cities are closely sold up, with especial strength in 5 to 7-pound weights, and these are ranged at \$1.70 to \$1.75. The middleweights show little or no premium over 5 to 7's, as 7 to 9's are ranged at \$1.75 to \$1.80, and the demand has been on the light and heavy end. Weights 9 to 12 pounds sold, as to dealer, at \$2.50 to \$2.55. Kips are quoted at \$3 for 12 to 17-pound veals, and at \$4 for 17 pounds and up. In the West, activity prevailed in skins, with sizable trading in packer stock at $18\frac{1}{2}$ c. for Northern point calfskins, with Southern points 1c. less. Kips sold freely at 18c. for Northern natives, 17c. for Southern points, and overweights at $16\frac{1}{2}$ c. and $15\frac{1}{2}$ c., respectively.

Comparison of Cotton Prices

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan.	12.22	12.20	12.22	12.43	12.37	13.10
March	12.46	12.42	12.47	12.67	12.81	12.44
May	12.68	12.65	12.68	12.87	12.82	12.65
July	12.89	12.84	12.90	13.09	13.02	12.85

SPOT COTTON PRICES

	Fri. Dec. 17	Sat. Dec. 18	Mon. Dec. 20	Tues. Dec. 21	Wed. Dec. 22	Thurs. Dec. 23
New Orleans, cents....	12.28	12.34	12.26	12.26	12.47	12.47
New York, cents.....	12.55	12.70	12.70	12.95	13.10	13.05
Savannah, cents.....	11.83	11.83	11.81	11.81	12.03	12.00
Galveston, cents.....	12.25	12.50	12.30	12.30	12.50	12.45
Memphis, cents.....	11.50	11.50	11.50	11.75	12.00	12.00
Norfolk, cents.....	11.94	11.94	11.94	11.94	12.19	12.19
Augusta, cents.....	11.69	11.75	11.69	11.75	12.00	11.94
Houston, cents.....	12.20	12.25	12.25	12.30	12.50	12.45
Little Rock, cents.....	11.65	11.65	11.65	11.65	11.95	11.90
St. Louis, cents.....	11.50	11.50	11.50	11.50	11.50	11.50
Dallas, cents.....	11.25	11.30	11.30	11.30	11.55	11.50
Philadelphia, cents....	12.85	12.80	12.95	12.95	13.20	13.35

Coffee in Quiet Demand

SO far as the local spot demand for coffee is concerned, trading continues to be of a hand-to-mouth nature. Although the comparatively small domestic stocks of Rios and Victorias, and the November decrease in the world's visible supply, would ordinarily be regarded as sustaining factors, the tone of the market remains easy. This condition is attributed largely to the erratic fluctuations of Brazilian exchange, and not much improvement is looked for until more stable conditions in this respect prevail. Conflicting estimates of the Santos crop also have a deterrent effect on buyers; as a result, relatively few roasters operate very far in excess of requirements actually in sight. Nevertheless, the decrease in the visible supply is believed by the trade to indicate that consumption is well maintained, and that the statistical situation favors the constructive side. Futures have been featured by rather wide and abrupt fluctuations, the net result of which has been comparatively little change, a condition that is ascribed to the fact that any material decline invariably brings forth substantial buying support.

SEASONAL QUIET IN TEXTILES

Normal Lull in Primary Markets, but Retail Holiday Distribution Has Been Excellent

PRI-MARY dry goods markets have shown signs of the normal seasonal quiet, while most reports agree that the holiday distribution in retail channels has been excellent. In cotton goods markets, where lower prices have been named on some staple colored lines, trade has been active. On some of the finished lines, there has been a moderate increase of activity, and prices, as a rule, are holding steady. Contrary to expectations, there has been a rapid rise in burlap prices at Calcutta and in the domestic markets. Clothing manufacturers have been letting down production, awaiting a resumption of Spring demand from retailers, while the protracted labor troubles in the cloak and suit industry in New York are about over. There has also been a measurable adjustment of the troubles in Passaic mills, where strikes have cut down production for more than ten months.

In wholesale distributing centers, reports are cheerful concerning prospects for business after the turn of the year, and there has been a gradual filling up of stocks through small orders for early delivery. The clean-up of Winter merchandise started earlier than usual, because of the advent of cold weather, and filling-in orders for heavy goods have continued later than usual in several lines.

Production has eased off in silks, but is still very large in cotton mill centers, where night work is common in both New England and in Southern plants. The wool goods industry is fairly well occupied, and samples of new lines of overcoatings and suitings are being displayed in selling agencies, preparatory to openings in January. Lines of knit underwear for Fall, 1927, have been opened, and business is being booked moderately.

Very Large Sales of Denims

FOLLOWING reductions of 2c. a yard, to a basis of 13½c. for 2.20 indigo blue denims for deliveries carrying to April 1, a very large business has been placed with mills, and the largest producer row has only a limited quantity of March deliveries to offer. There has been a good volume of business in work shirt chambrays, low-end gingham and some other coarse colored lines. Converters are selling more of their staple lines, and also report better orders on cotton dress goods in printed styles. Domestics are quiet, with bleached 4-4 unbranded goods irregular. Flannels have not yet been generally priced for the new Fall season, but action is looked for at any time. Heavy cotton goods in duck and tire fabrics have been quiet.

Retail clothiers have been generally declining to take in Spring goods before January and, pending re-orders, there has been a cutting down of clothing output over the holidays. No over-stocks of cloaks exist, due to the troubles in the needle industries and the unwillingness of operators to work in advance of orders. Wool markets have strengthened, and this has led to a firmer tone in wool fabric lines.

Raw silk markets have been easing, due to lighter sales of fabrics for advance delivery, and continued large imports. It is stated that advantage is being taken of the holidays to close operations in some silk centers until the fabric trade broadens on the medium and lower-priced lines.

Reductions ranging from 12½ to 15 per cent. in cotton knit underwear have led to the placing of considerable business with a few of the leading Southern mills and some of the New York State mills. Silk hosiery has been tending toward weakness, and reductions are being sought on rayon fiber lines.



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Conditions in Two Southern States

DALLAS—In some sections of Texas conditions are unsatisfactory. Last year, almost half of the State suffered from a drought and, in consequence, the cotton crop of 1925 was short, and in some districts no cotton at all was raised. In 1926, the biggest cotton crop in the history of the State was produced, but the crop was late. As a result, planters were enabled to secure only the lower prices which have prevailed in the cotton markets in the past few weeks. Country merchants in these sections are pursuing a very conservative policy.

However, Texas is a very large State, and the same conditions do not prevail in all parts of the State. In some sections, conditions are very good. In the section around Amarillo, business conditions are very favorable, as a good wheat crop was raised this year and farmers are prosperous. Furthermore, there was recently brought in one of the largest oil fields in the world, and this had added to the wealth of the people. The Rio Grande Valley around Brownsville, Texas, is also in good shape, as are several other more or less limited areas.

HOUSTON—In the southeastern section of Texas, of which Houston is an important distributing point, trade conditions are rather spotted. Some of this territory is not dependent heavily on cotton—the lumber industry, rice, livestock, and, along the coast, fishing, are prominent. Considerable oil also is produced, and figs are raised in some localities.

The country trade, however, has been depressed, and collections have been slow. The lower price of cotton has had some effect, notwithstanding a fairly good yield the past season. In some points, most of this cotton was sold before the drop in price. Where there has been diversification of crops, and where oil, lumber and other industries flourish, the situation is fairly good.

In the city of Houston, conditions are better than in some other localities, as there has been a continued building boom during this year, and much activity in real estate. A large railroad payroll also helps the situation, and considerable money is put into circulation through the port.

NEW ORLEANS—The cotton situation in Louisiana is not entirely satisfactory. This will naturally have some effect on the future buying of merchandise. It has caused collections in the wholesale trade to be rather slow, although some improvement has appeared recently. The cotton sections are in central and northern parts of Louisiana. Merchants there are generally very conservative, and are buying from the wholesalers only such commodities as they need for immediate requirements. The price of cotton has advanced slightly during the last few weeks, but it is uncertain as to what future prices may be. It is thought here that the one thing that will help the situation among cotton planters is to have large takings by foreign spinners. If it is determined that cotton is not going lower, it may be that spinners will buy a supply sufficient for a year or two, depending on their ability to finance such purchases. A more active trade is expected later.

In southwestern Louisiana, the rice-growing district, there is a good crop and prices are fairly satisfactory. There is a considerable carryover of last year's crop, however.

In the sugar cane districts in southeastern Louisiana, where the indications pointed to about one-third of a normal yield, the grinding season which has just ended shows production not over one-fourth of a normal crop.

There are three or four points in the State where oil and gas are being produced in rather large quantities, and business in these localities is quite good. Lumber business has been fair, but many large mills are gradually cutting out their supply of timber and this causes curtailment of operations.

Comparison of Cotton Ginnings.—Cotton of this year's growth ginned prior to December 13 totaled 15,542,249 running bales, counting 557,729 round bales as half bales and excluding linters, compared with 14,831,846 and 306,616 bales to that date last year, the Census Bureau announced this week.

The Census Bureau's report of cotton ginned to December 13 compares as follows with reports for preceding dates in this and other seasons, counting round bales as half bales (000 omitted):

	'26-27.	'25-26.	'24-25.	'23-24.	'22-23.
September 1.....	694	1,187	946	1,142	806
September 16.....	2,511	4,282	2,666	.....	.....
October 1.....	5,639	7,126	4,527	*3,332	*3,866
October 18.....	8,722	9,518	7,615	6,409	6,978
November 1.....	11,259	11,207	9,715	7,566	8,139
November 14.....	12,953	12,260	11,162	9,369	8,869
December 1.....	14,644	13,870	12,237	9,243	9,319
December 13.....	15,542	14,831	12,792	9,349	9,488
Final .....	.....	16,122	13,639	10,170	9,729

* Up to September 25.

Export cotton goods markets are still quiet, but reports from Colombia, Cuba and some other potential markets are favorable for a good business early next year.

WHEAT PRICE TREND IRREGULAR

Early Advance Followed by a Reaction—Official Crop Report Bearishly Construed

AFTER a listless Monday in the Chicago market, due to uncertainty over the Federal crop report which was issued after the close of trading, wheat, rye and corn rallied sharply on the following day and closed with the best net gains in some time. Oats moved contrary to the market and closed steady to a minor fraction lower. Wheat buying was broader during the Tuesday session and bore more evidences of a bull market than for many weeks. December was the leader in the major cereal, closing at a premium over the May delivery. Commission house demand was strong, Winnipeg reported an active cash milling demand, and there was little foreign news of an adverse nature. The official report placed the wheat crop at 832,305,000 bushels, or about 25 per cent. above last year's. The figures were bearishly construed, and prices turned downward around midweek.

Corn worked higher, mainly in sympathy with the trend of wheat. Rye was markedly higher, as the government estimate of 40,000,000 bushels was regarded as bullish, and German cables indicated that that country would be a heavy buyer. Disappointment over the Federal statistics, which showed a smaller decline than was anticipated, was largely responsible for the showing in oats.

United States supply of grains for the week, in bushels: Wheat, 65,776,000, off 416,000; corn, 30,347,000, up 1,058,000; oats, 45,023,000, off 670,000; rye, 12,748,000, up 79,000; barley, 4,898,000, up 144,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.39	1.39 1/4	1.42 1/4	1.41	1.40 1/4	1.39 1/4
May	1.39 1/2	1.39 1/2	1.41 1/2	1.40 1/2	1.40 1/2	1.40 1/2
July	1.32 1/2	1.32 1/2	1.34	1.32 1/4	1.32 1/4	1.32 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	73 1/2	74 1/4	75 1/4	73 1/2	73 1/4	72 1/2
May	81 1/2	82 1/4	83 1/4	82 1/2	81 1/4	81 1/4
July	84 1/2	85 1/4	86 1/4	85 1/4	84 1/4	84 1/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	46 1/2	47	48 1/2	46 1/2	46 1/4	45 1/2
May	50 1/2	51 1/4	51 1/4	50 1/2	50 1/4	50 1/4
July	49	49 1/2	49 1/2	48 1/4	48 1/4	48 1/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	90 1/2	90 1/4	94 1/4	93 1/2	94 1/4	94 1/4
May	97 1/2	97 1/4	1.01 1/2	1.00 1/2	1.00 1/4	1.00 1/2
July	96 1/2	96 1/4	1.00	98 1/2	....	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	688,000	570,000	6,000	829,000	.....
Saturday	809,000	1,498,000	36,000	901,000	.....
Monday	999,000	1,251,000	18,000	1,430,000	51,000
Tuesday	779,000	1,137,000	24,000	1,227,000	.....
Wednesday	594,000	1,095,000	17,000	1,118,000	.....
Thursday	610,000	1,515,000	13,000	999,000	.....
Total	4,399,000	7,066,000	114,000	6,504,000	51,000
Last year .....	.....	.....	.....	.....	.....

Cotton Supply and Movement.—From the opening of the crop year on August 1 to December 17, according to statistics compiled by *The Financial Chronicle*, 11,691,081 bales of cotton came into sight, against 10,692,107 bales last year. Takings by Northern spinners for the crop year to December 17 were 986,041 bales, compared with 1,031,288 bales last year. Last week's exports to Great Britain and the Continent were 385,908 bales, against 292,827 bales last year. From the opening of the crop season on August 1 to December 17, such exports were 4,858,494 bales, against 4,247,956 bales during the corresponding period of last year.

A rise of 30 points in burlap prices in this market followed an even greater rise in Calcutta, although burlap imports for the year are the lowest reported in some time and the jute crop is the largest ever harvested.

RAILROAD STOCKS TEND UPWARD

More New High Records Established in that Group—Trading Less Active

THE stock market, for the most part, ranged upward this week, new high records for the year being established in many parts of the general list. Trading fell to small proportions, however, with the approach of the holidays, and profit-taking tended to produce an irregular tone at times. The market virtually ignored the tightening of money rates, which was viewed as a seasonal development. Attention is centered now on the trade prospects for 1927, which are regarded as favorable in most of the forecasts.

Railroad shares furnished much of the leadership in the week's market, with a consistent upward movement. Atchison, Topeka & Santa Fe sold at its highest price of all time, 170, and the year's best prices were recorded in Erie common and first preferred, Frisco common and preferred, Reading common and second preferred, Canadian Pacific and Southern Pacific. The Soo Line and Western Pacific furnished exceptions in the railroad list by ranging lower.

Traction stocks were strong, a reflection of the prospects for a solution of the New York transit problems. Both Interborough and Brooklyn-Manhattan Transit sold at their highest prices of the year. The new stock of the United States Steel Corporation, resulting from the 40 per cent. stock dividend of the previous week, was introduced to trading on a when-issued basis, and ranged from a low price of 114 1/4 to a high point of 116 1/4. The new Woolworth stock was traded in at a range of 126 1/4 to 128. Old United States Steel stock sold off slightly. General Motors advanced moderately and there was a firm tone to many of the independent automobile issues, reflecting the preparations for the new selling season to be inaugurated with the New York Automobile Show early in January. Nash Motors, which sold at its highest price of the year, was one of the leaders in this group. Department store stocks, as a group, were strong, because of a good showing made in the Christmas retail selling season.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	96.56	96.48	96.31	96.22	96.71	96.79
Ind.	131.99	131.00	130.84	130.77	131.78	131.31
G. & T.	111.37	111.32	111.40	111.35	111.47	111.67

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Dec. 24, 1926	1,229,100	775,400	\$7,768,000	\$6,809,000
Saturday	1,977,900	1,424,900	12,654,000	9,699,000
Monday	1,340,800	1,477,400	18,214,000	9,934,000
Tuesday	1,395,400	1,659,300	11,446,000	9,254,000
Wednesday	1,161,700	.....	9,488,000	.....
Thursday	1,476,200	.....	7,843,000	.....
Friday .....	.....	.....	.....	.....
Total	8,935,100	.....	\$62,413,000	.....

*Holiday

QUEBEC.—Holiday trade has entered its most active period, with general satisfactory results so far as can be learned. In addition to the lumbering operations and many works in the vicinity of Quebec, the municipality has voted a large amount for work on the aqueduct, in order that there be no unemployment at this season. Coastal steamers from Quebec still are operating on the lower St. Lawrence, Saguenay District, and to Anticosti Island, but they are expected to return to this port shortly. Collections are fair.

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LEATHER AND FOOTWEAR GAIN

(Continued from page 9)

November. Current trade is light, and new business of consequence will hardly develop until inventories are completed.

Retailers had a rather poor October, and while business has since improved it has not been sufficient to reduce stocks to the extent that was expected. The trade is buying conservatively for Spring requirements, notwithstanding the fact that throughout the industry there is a spirit of optimism as to future business.

The hide market is considerably stronger with sole. Upper leathers are reflecting an upward tendency. In volume, 1926 was a fairly good year, but prices generally ruled low, and profit margins were close. Collections have been spotty, but generally fair.

CLEVELAND.—Wholesale houses in this district report that their volume of trade for the Fall months of 1926 broke about even with the total for the corresponding season of 1925. In October, there was a gain of nearly 4 per cent., but in September there was a loss of about the same amount. Retailers report that the sale of women's and children's shoes marked a decrease of about 7 per cent., when compared with the total for the same season of last year, and a decrease of about 17 per cent. in men's and boys' shoes.

The third quarter of the year also showed some lesser volume in the amount of manufacturing. The holiday trade is running fairly good, and December promises to equal the records of former years. Prices are steady for staple lines, but some easing up has been registered in the fancier grades of footwear. While the leather business is reported rather quiet, in comparison with the record of former years, the actual volume of business being done is good, and indications at this time are that normal conditions will prevail during the balance of the Winter and in the coming Spring.

DETROIT.—General conditions in the local shoe and leather goods trade have not been up to expectations, and sales have fallen short of last year's total. Very little leather manufacturing or tanning is done in Detroit, and that only in specialized lines by one or two houses, with established outlets. Practically no shoe manufacturing of any consequence is done here, and the situation generally is viewed from the standpoint of retail distribution. Business has been dull and listless, with most of the smaller dealers operating on limited capital. Collections have been slow.

Unseasonable weather conditions also have hampered a full development of the trade, and many special sales have been resorted to, in order to move stocks. Buying among retail dealers has been confined largely to spot or filling needs. Restricted operations in the manufacturing plants of the city have affected these, as well as other lines adversely, and the trade generally is slow.

MILWAUKEE.—The current year has been a very good one for the shoe business here. For the last five years, the local market has been going through a transitory period that made it difficult to show any marked increase in total production of pairs. There has, however, been a remarkable progress made in the change from an exclusive work and outdoor shoe center to a recognized manufacturing center for dress shoes. Men's, boys', girls' and children's shoes are being made in large quantities in this district now, and for popular-priced articles in these items, local manufacturers are becoming known all over the country. Retail stocks now are very low, and there is nothing to indicate that 1927 will not be unusually satisfactory for the shoe-manufacturing industry in this territory.

Production of leather was larger than the total of a year ago, the increase averages around 12½ per cent. The biggest increase was in the upper leather division, particularly patent, fancy colored kid and calf, which again have been very popular in women's footwear. Upper substitutes, such as satins, and fabrics have been less popular. Foreign trade has been less favorable than it was a year ago, export of leather having been slightly less than the total in 1925, while imports have increased about 30 per cent.

The raw material markets were fairly steady throughout the year, and were devoid of violent fluctuations. Imports of hides and skins were the same as during the year previous, whereas exports were 12 per cent. less. Prospects for 1927 are quite favorable. As stocks of finished leathers are smaller than they were in 1925, consumption should be equally as great as it was during the current year.

MINNEAPOLIS.—Wholesalers of leather report an increase of about 20 per cent. in volume of sales for the last six months, as compared with that for the corresponding months of last year, while sales of footwear are about on a par with those of 1925. Prices in both lines have remained without much change, and are steady at present. Buying throughout the Northwest has been on a very conservative basis since the first of the year, and stocks are low. Dealers report a recent increase in sales, and anticipate a gradual improvement in 1927. Collections are reported as only fair.

SAN FRANCISCO.—Good grades of leather have held fairly steady, with prices somewhat easier for the poorer qualities. Shoe manufacturers increased their output for the year, and report business fair. Staple lines are holding up quite well, but in the larger towns and cities competition is keen, and the dealer is forced to combat price-cutting from manufacturers' outlet stores. Rubber goods had a short spurt of activity during the late rainy spell, but latterly they have been slow of movement. Collections generally are satisfactory, as dealers are not disposed to buy beyond immediate needs.

LOS ANGELES.—Both sales of footwear and consumption of leather showed an increase this year, as compared with the record for the eleven months of 1925. In some instances the gain runs as high as 8 per cent. Prices, however, have shown no change, and little variation in present quotations is anticipated during the next few months. At present, demand is fair, with supply good. Collections have been satisfactory, especially since Fall.

SEATTLE.—The business in leather goods, shoe findings, and harness shows a gain over that of last year amounting to approximately 20 per cent. The greatest increase is shown in leather goods and shoe findings, the harness business volume having declined. Makers of harness in Seattle are carrying on that trade for what volume offers, but there is a constant shrinkage from year to year, and they are compelled to turn to production of other lines. The volume of leather business forecast for the first quarter of 1927 is large. It will compare with the best done this year, the trade believes. Collections show improvement, and are classified as good.

The volume of business done by leading shoe retailers of the city shows a 10 per cent. decline from the total for 1925. The first half of December has been quiet in that line, but a pick-up was shown beginning with the 15th when inclement weather forced buying, primarily of rubber goods carried by the shoe merchant. Collections by retailers are good. There is a tendency to eliminate the small slow account. Restriction of future credits to a narrow range is forecast by the most responsible houses. The basis of collections for the last month is from 48 to 54 per cent. of outstanding accounts.

PORTLAND.—There has been little change in the amount of business done this year in the leather trade, as compared with that of last season, though the reports from the various departments of the industry are not uniform. The demand for shoe findings is about on a par with that of a year ago, while in the saddlery and a few other lines, competition has reduced profits materially, though the turnover is fair. In belting and other manufacturing lines, the movement is about normal. Most of the larger dealers agree that prospects for the coming year are favorable. Although hide prices have fallen to a level as low as that before the war, leather prices have shown no marked change in recent weeks.

If the average monthly imports of raw silk of 41,735 bales are maintained in December, the year's imports will reach 500,000 bales, the largest ever known, and 11,000 bales in excess of those of last year.

Pacific Coast Automobile Trade

SAN FRANCISCO.—Leading distributors of standard automobiles report sales running normal at this season, and for the year in excess of the total for 1925. The closed type of medium and high-priced models are the most popular, and new models of six cylinder runabouts are popular. The demand for one and two-ton trucks for commercial use is steady, and in road-building and concrete construction there is a fairly steady market for the larger, high-powered trucks. With prices of tires and gasoline lower than for several years, and no tendency on the part of manufacturers to raise car prices, there are no signs or apparent reasons for a decline in the business during the early months of 1927. Current trade appears to be running on a stabilized basis.

PORTLAND.—While automobile sales of some classes have been larger, business on the whole is not so good as it was a year ago. Dealers consider this a reaction following the active trade of the Summer months. The year's registration, however, will be larger than last year's. A slackening of buying is due in the early Winter months, but it hardly will be so noticeable as in former years, because of the larger use of closed cars. With a large proportion of dealers' sales depending on the taking in of old cars, the used car market has become oversupplied, particularly with open cars. The demand for commercial cars of all sizes continues good. The sale of tires has improved with the coming of rainy weather, which makes the use of smooth tires unsafe on city pavements. The sale of accessories has been fair.

SEATTLE.—The volume of automobile sales in Seattle during November declined from the total for October, and were the lowest of any month this year. The number of vehicles sold totaled 1,362. Business is considered by the distributors as very slack. They are optimistic regarding the opening of the Spring volume, and expect that 1927 will show favorably, at least at the beginning. Repossession of more cars has been necessary in recent weeks than previously.

Some decline in prices is forecast by the local field. This is based on overvalued machines, priced to allow high turn-in value on used cars. Long term instalment selling is undergoing adjustment to more sane terms. While November sales were low, the volume is higher than for the like month of 1925. It is believed a "pick-up" in activity is due for December and January.

Automobile Trade at Syracuse

SYRACUSE.—There is only one plant here turning out passenger cars. Its business had been on a parallel with that of last year up to the first of November when operating schedules were increased. This resulted in a production during November of more than 17 per cent. over the total for November, 1925, and December is expected to show a gain of about 50 per cent., according to orders already in hand. Manufacturers of trucks have found no curtailment in demand. Shipments for November were the largest in the history of the local trade, and business this year is considerably in excess of that for 1925 at this time. Orders are coming in about as fast as the plants can handle them.

The used-car market is in a healthy condition, sales having been good during practically the entire year. No change in the prices of new cars are anticipated in the near future, quotations being quite well stabilized at present. Jobbers of automobile accessories have had a very good season, and expect 1927 to be a satisfactory year, although there is considerable discontent among dealers because manufacturers are equipping their cars so completely that the sales of accessories have been curtailed greatly.

The average manufacturer is not overextended, and while it is true that many of our merchants are having a hard time of it, due to the fact that earnings are being used for the payment of second-hand cars sold on the instalment plan, the trade as a whole is in a healthy condition. There is no unemployment in this city. All plants are working, and a general sentiment of optimism seems to prevail. As stocks in agents' hands are at a very low point, it is expected that 1927 will be a very good year.

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Dun's Insolvency Index

R. G. DUN & Co.'s Insolvency Index for the three weeks of December is somewhat higher again. Proportioned to the number of firms in business, DUN's Insolvency Index for December to date this year is at a ratio of 109.9; a year ago it was 105.6 at the same date.

In the following table a comparison is given of the DUN Insolvency Index for December to date and for each month this year, with comparisons:

	1926.	1925.	1921-25 Average.
Dec. 1-23.....	109.9	105.6	105.6
" M'th.....	109.9	105.4	105.4
November.....	108.5	106.3	116.7
October.....	98.3	89.2	103.8
September.....	82.9	86.2	87.8
August.....	88.5	85.7	90.3
July.....	89.1	95.7	97.4
June.....	95.1	99.8	93.6
May.....	100.4	104.3	103.3
April.....	105.5	111.0	107.7
March.....	106.8	106.6	110.9
February.....	119.0	124.7	128.0
January.....	133.9	133.6	138.0

WILMINGTON.—Large retail establishments report a satisfactory holiday business, while demands for wholesale merchandise have been fairly steady, and the total volume of business is not expected to exceed that of 1925. Buying in general is very conservative and collections remain fair.

Buying in foreign wool markets at auctions has been very substantial, so that prices here are being strengthened. Pre-war conditions in raw wool markets as to yield are being more nearly approximated than for some time.

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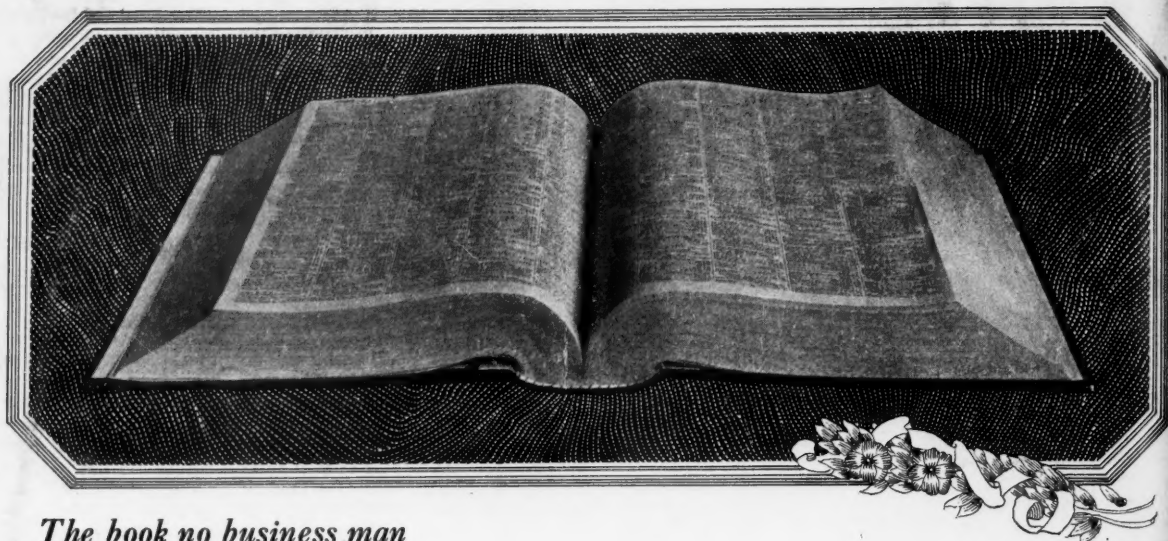
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